Wittnauer Precious Metals Guild
SYMPHONETTE SQUARE, LARCHMONT, N.Y. 10538

THE MEDALLIC COLLECTOR'S NEWSLETTER

Published by The Wittnauer Precious Metals Guild

Larchmont, N.Y. August 1972

"Tree Coins"— Beginnings of American Currency

Although the "pine tree" shilling is often thought of as the first pre-Revolutionary coin of any importance, records show that the pine tree shilling was only one of a series of coins bearing designs of American trees that were minted from 1652 to 1682.

Prior to 1652, the leaders of Massachusetts Colony had repeatedly expressed to England their urgent need for coins. The requests were largely ignored, and in 1652 the General Court of Massachusetts authorized Mr. John Hull to produce some American coins. Hull was a noted goldsmith who had come over to Massachusetts colony when he was ten years old. The General Court, representing the people of Massachusetts, then had a small mint building constructed on some land John Hull owned in Saugus, Massachusetts and provided him with the tools he felt would be necessary for producing coins.

The first issue, produced between July and October, 1652, were hastily done, and proved to be unsuitable for general circulating coinage. They were merely blank silver discs hammered from silver strips, and cut more or less into circles. Using a silver punch, the initials "N.E." were hammered into one side of the coin, and the coin denomination was hammered into the other. This type of coin could be produced rapidly and in sufficient quantity to help alleviate the immediate shortage.

With most of the silver surface left blank the new coins were ready prey for coin clipping, a common practice in early times. Coin clipping was accomplished by unscrupulous individuals who would shave or clip off small bits of precious metals from coins, eventually gaining a small nest egg of their own. Severe punishments for coin clipping have been recorded throughout history, including cutting off the hands of the offender, but nothing seems to have deterred the lawbreakers.

The ease with which the new "N.E." coins could be, and were, clipped led John Hull to create three designs that fully covered the surface of the coin. He used for his motif the beautiful trees found in his local New England forests. A 3-pence coin featured the oak tree, a 6-pence showed the willow, and the shilling piece bore the pine tree.

The tree coins were produced in quantity for over 30 years, but all were produced from dies bearing the original date of issue—1652. This odd misdating eventually worked to the advantage of the Colonists. In 1660 King Charles II ascended to the English throne, and objected to the Colony of Massachusetts issuing its own money. King Charles claimed that the minting of the tree coins was an infringement of his royal prerogative.

The colonists replied that no infringement was intended, and thus no affront to him, because all the

tree coins were dated 1652, before the reign of Charles had begun.

The introduction of this type of logic served to confuse the Crown, and the controversy continued for a sizable length of time, during which the little mint at Saugus turned out tree coins at their usual rate. Charles II eventually dropped the whole subject, being unable to prove which coins were issued during which time periods.

Countermarks—The Shorthand of Numismatics

In times of coin scarcity, when official minting of new money was either insufficient or impractical, "countermark" coins have been used to meet the emergency. These were coins of size, weight and metal value similar to those in short supply, but originally issued by some country other than the one suddenly needing coinage. The similar coins were collected, and a small design was hammered into the metal on top of the original art work, on both sides of the coin. The superimposed design declared the coin to be part of the official currency of the country or nation in deficit.

Large quantities of Spanish coins produced in the South American and Mexican mints during the 1700s and 1800s were countermarked, becoming officially the coinage for the new republics of Central America as they broke away and gained independence from their mother country.

Shown right is a 1604 8-*reales* piece from the mint at Potosi, which was counter-stamped in 1849-1851 for use in Guatemala. The countermark shows a tiny sun over three miniature, smoking volcanoes. Near the countermark is a small hole in the coin, left when a little plug of silver was removed at the same time the counter marks were put on. The value of the silver plug was supposed to pay for the work involved in applying the countermark stamps.

Not all countermark coins were from emerging, coinless nations. Even the British, with all their

minting facilities, occasionally resorted to counter-stamped coins as can be seen below, where a 1776 Spanish 4-*reales* coin was counter-marked with a small replica of King George III of England, claiming the coin for use as money in Britain.

Countermarking was also used to change the value of coins. An illustration of this is the Portuguese coat of arms, counter-stamped on a 1786 Brazilian 40-*reis* piece, reducing the coin value to 20 *reis*.

Countermarks were also used to identify the country of origin when full-sized coins were cut into small pieces, or "bits," to be used as fractional parts of the whole coin, or small change.

Bits were used most widely during the 1700s, although some were in circulation in the Caribbean Islands up to the beginning of the 20th Century.

Keeping Tabs On The Money Minters

The necessity for maintaining uniformity of weight, size, and purity of metals in coins has been a problem throughout the history of coin usage. Comparisons of old Greek and Roman coins tell us the authorities must have kept a close check on their coin makers, because the uniform weight and fineness are remarkably accurate. Unfortunately, historical documents furnish us no details on the checking process, but the accuracy of the ancient money minters is most impressive, especially in light of their primitive equipment.

The risk of producing off-standard coins was twofold. Mistakes could be made by the most careful, most official coin producers who unwittingly placed short weight or incorrect value coins into circulation. The other part of the risk was counterfeiting, either by dishonest minters or by trained gold and silversmiths who could produce official-looking coins of lesser values than marked.

An interesting set of English laws that bear testimony to this problem were passed by Anglo-Saxon King Ethelred in 1002 at the city of London. Heavy penalties were established for any official coin maker who took his equipment off to a "secret place" and produced off-standard counterfeit coins. A forest is suggested in the laws as a secret place, which leads

the reader to feel that the practice must have been relatively common.

The English continued having difficulties maintaining coin standards, and more official decrees were levied in 1124 by King Henry I, threatening all moneyers in his kingdom, but singling out 94 unfortunate souls who bore the brunt of the harsh decrees. A journal of that period notes the following year showed a serious lack of coins due to a scarcity of coin minters.

Things began looking up in England in 1208, when King John invited all official coin producers to gather at Westminster for a general assize and verification of issues. From that date on similar assemblies were held periodically. King Edward III (1327-1377) established the meeting as a yearly event and embellished it with pomp and ceremony. The tradition is still kept today at Goldsmith's Hall in London, meeting place of the Worshipful Company of Goldsmiths, where an official control test is carried out each March.

Alexander Hamilton, first United States Secretary of the Treasury and father of the American monetary system, was aware of the need for regular checks on coins produced. In 1791, he proposed the creation of an Assay Commission as a part of the official United States Mint program.

Alexander Hamilton

He wrote, ". . . a remedy for errors in the weight and alloy of the coins must necessarily form a part in the system of the Mint; and the methods of applying it will be regulated."

Our current Assay Commission, consisting of about a dozen specially appointed citizens, meets annually in early February at the United States Mint in Philadelphia. The Commission reviews the year's coinage and witnesses the testing of representative coins. Two fifty-cent pieces and two quarters are taken from every 50,000 coins struck, and two dimes

1901 U.S. Assay Medal.

from every 100,000 struck. These coins, selected at random, make up the test lots which are first weighed on super sensitive scales calibrated to 1/500th of a milligram.

Following the weighing, each coin is cut up and dissolved in acids which verify the fineness of the composition of the metals.

1928 U.S. Assay Medal.

When the tests are completed, the Assay Commission passes official approval on the minting process of that year, and each member of the Commission is presented with a special medal struck to commemorate that year's Commission meeting.

Changing Language

The word "pecuniary" is defined in the American Heritage Dictionary of the English Language as an adjective meaning "of or pertaining to money." Pecuniary has its origin in the Latin word "pecunia," meaning money. "Pecunia" traces its derivation back to another Latin word, "pecus," which means a flock of sheep or a herd of cattle. The transitional uses of the words came about in ancient times when animals were used as a medium of exchange.

As civilization advanced, animals were too unwieldy to use in trade, so various types of tokens were devised to represent the worth of one cow, goat or sheep. These tokens continued to be referred to as "pecus" and "pecunia," and the shift in language was begun. By the Third Century A.D., the conversion in

terms was almost complete, and the Latin word "pecunia" was used to define Roman copper money, without any reference to flocks or herds of animals.

Language is an ever-changing field, however, and the decline of Latin as the official language, coupled with the increased uses of various "vulgar" or common vernaculars caused some of the Latin words to be returned to their original meanings. Thus we see in the Domesday Book, which dates back to about 1086 A.D., the Latin word "pecunia" is once more used to describe cattle, and has no relationship to money, personal property or possessions.

Lucky Tip

A lady coin collector of our acquaintance occasionally works as a waitress in a nearby resort. One especially busy evening, a large, loud party was seated at one of her tables. None of the combinations listed on the menu suited them and their order grew lengthy and complex. The substitutions slowed down their service and they became quite obnoxious.

The party finally left, complaining bitterly, tossing down an insultingly small tip. The waitress, in a fury, grabbed the coins, wanting to throw them after the diners. Then she noticed a penny among the change that looked familiar. It was a 1955 Lincoln cent with the doubled die obverse, worth $65.00 in Very Good condition.

Sunken Treasure— A Look Into The Past

One of the major numismatic finds of the 20th century occurred in 1961 when the government of Sweden allowed salvage operations to be carried out on an ancient sailing vessel that had rested in the mud at the bottom of the harbor at Stockholm since 1628.

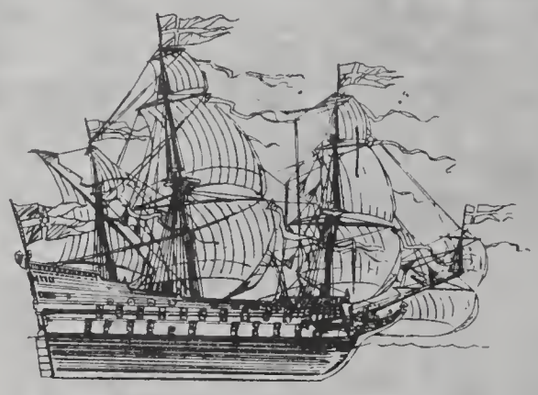
The ship was the *Vasa,* the largest of four warships constructed for King Gustavus II Adolphus (1611-1632). The wooden ships of that period were of complex design. The building of them, without the aid of modern machine tools, was an important event—sometimes thoroughly documented, and often providing today's historians with complete records and documents of all happenings to do with the ship.

Launching ceremonies for the *Vasa* were scheduled for mid-day on August 10, 1628. Launchings were popular festivities, and this one was well attended by the citizens of the city, the court, and by the King himself. The crowds cheered as the big ship entered the water, and watched as she slowly made her way, under her own power, into the main channel of Stockholm harbor.

Records show that a brisk breeze suddenly arose and billowed out the *Vasa's* sails. The ship "heeled to port, water flooded into her lower gun ports." Minutes later the mighty warship floundered in a wash of waves, then sank, all flags flying, in the deep waters of the main channel.

Attempts were made periodically to salvage the ship. Some of the cannon were raised, but primitive salvage operations and equipment were not equal to the monumental task. The *Vasa* was left to settle deeper and deeper into the mud, eventually becoming a legend told to tourists viewing Stockholm harbor.

Three centuries passed before salvage operations were done in earnest. Using techniques and equipment developed since World War II, teams of divers surveyed the old wreck and readied it for raising. At times the problems seemed insurmountable, but the salvage operations continued, spurred on by reports from the divers that the wood of the ship seemed to be in incredibly good condition.



The divers' estimates proved to be correct, and the ancient hulk was raised successfully, giving the world a well-preserved 17th century ship to study, fully loaded and complete in every detail.

After the raising, the mud that filled the holds and cabins was carefully sifted to make sure smaller artifacts were not lost. The sifting yielded about 4,000 copper, silver and gold coins, many of which were in excellent condition.

The copper coins were especially interesting, since copper had just come into usage as Swedish coin material in the early 1600s. Enormously productive coppermines led Sweden to switch more and more coinage to "copperplate money" —coins that were made from sheets of copper plate. The values of the copperplate money were fixed by weight in a definite ratio to the then-current values of gold and silver. This meant that the copperplate money in large denominations had to be quite large and heavy to match an equal value of the more precious gold and silver. Shaped into rectangles, the copperplate money usually had five official stamps, one on each corner and one in the center, giving the value of the coin and the name of the ruler. Copperplate money ranged in value from fractions of a daler to a 10-daler piece. The 10-daler coin was impractical because of its size and weight. It measured 14″ x 24″ by ½″ thick, and weighed 44 pounds. It had dubious value as a medium of exchange, but at least its owner never had to worry about pickpockets!

Printed in U.S.A.